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ANNUAL REPORT



ALBERTA OPPORTUNITY COMPANY

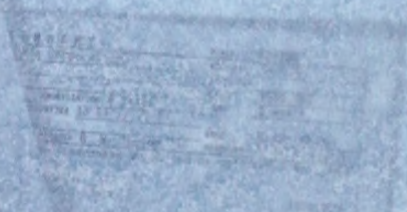


1992 - 1993

REPORT FROM THE DIRECTORS

AT THE COMPLETION OF OUR 20TH YEAR OF OPERATIONS, THE DEMANDS FOR THE FINANCIAL AND MANAGEMENT SUPPORT THAT ALBERTA OPPORTUNITY COMMISSION PROVIDES TO THE SMALL BUSINESS COMMUNITY REMAIN UNDIMINISHED. IN THE FACE OF THE BUSINESS ENVIRONMENT THAT HAS PRESENTED OVER THE LAST THREE YEARS, WE SEE THIS AS AN OUTSTANDING TESTAMENT TO THE DETERMINATION AND STRENGTH OF THE ENTERPRISING MEN AND WOMEN INVESTED IN ALBERTA BUSINESS.

DURING THE PAST YEAR, AOC CONTINUED TO PROVIDE CRUCIAL SUPPORT TO BOTH SMALL BUSINESSES AND INDIVIDUALS WITH CORTHWILL BUSINESS PROJECTS. THE DIVERSE NATURE OF FUNDING APPLICATIONS CLEARLY ILLUSTRATES THE BREADTH OF SCOPE OF BUSINESS OPPORTUNITIES AVAILABLE IN ALBERTA'S ECONOMY. BY SUPPLYING THAT VITAL FINANCIAL ASSISTANCE, AOC, WE CAN CULTIVATE MANY VENTURES THAT HAVE THE POTENTIAL TO GROW AND CONTRIBUTE TO ALBERTA.



REPORT FROM THE DIRECTORS

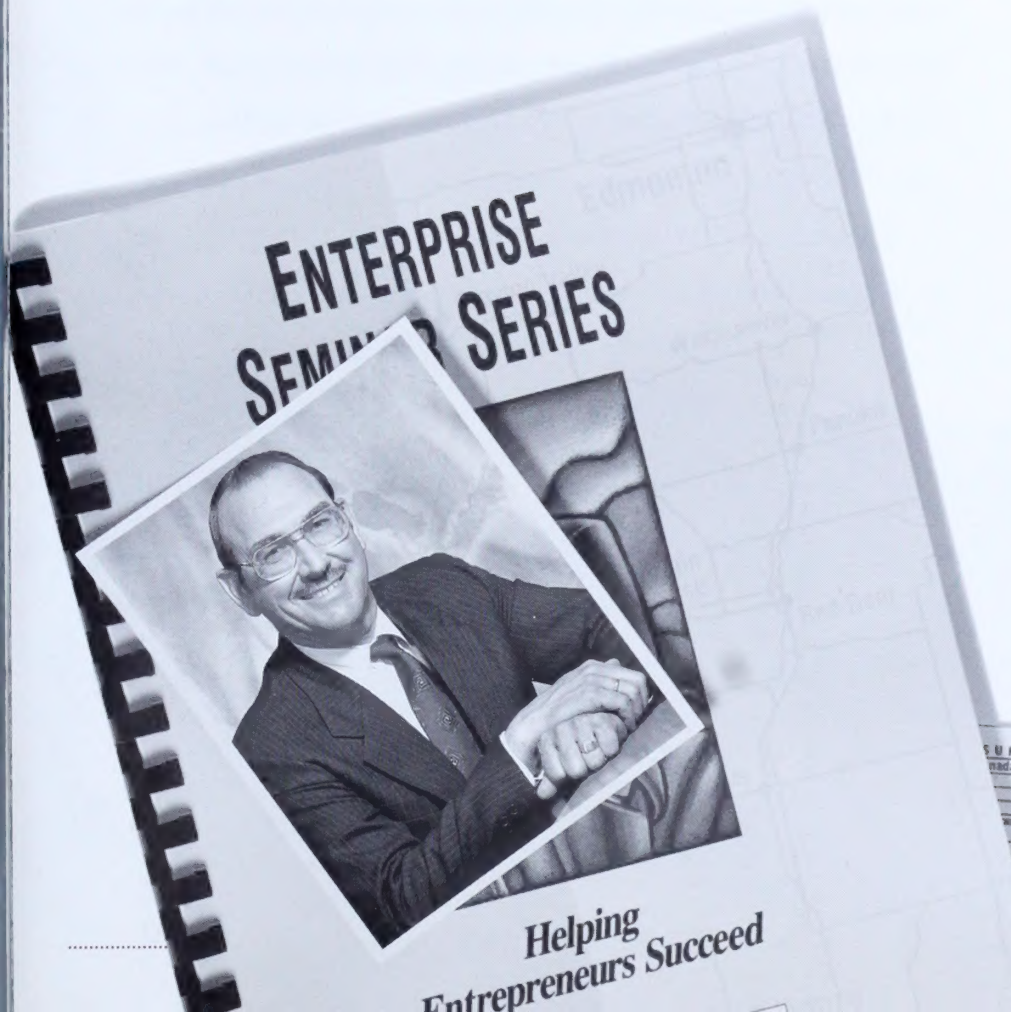
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AT THE COMPLETION OF OUR 20TH YEAR OF OPERATIONS, THE DEMAND FOR THE FINANCIAL AND MANAGEMENT SUPPORT THAT ALBERTA OPPORTUNITY COMPANY PROVIDES TO THE SMALL BUSINESS COMMUNITY REMAINS UNDIMINISHED. IN THE FACE OF THE BUSINESS ENVIRONMENT THAT HAS PERSISTED OVER THE LAST THREE YEARS, WE SEE THIS AS AN OUTSTANDING TESTAMENT TO THE DETERMINATION AND STRENGTH OF THE ENTERPRISING MEN AND WOMEN INVOLVED IN ALBERTA BUSINESS.

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ECONOMY.



SUMMARY	
Canada Corporation	X-REF: 920305
ACCT NO 940179	DATE AUTH
AMORTIZATION 5 years	AMOUNT \$530,000
BE/AFTER 13 FT // 13 FT	TERM 5 years
OFFICER R. W. Tester	RATE 9.25% (8+2%)
Val Guarantee supported by collateral mortgage.	REVIEWER A. M. Foulston
FINANCING	
O.C. Loan	\$530,000

Direct Lending

As they have for the twenty years since its inception, the Lending Division continued in 1992-93 to be the company's main focal point. By providing an alternative to traditional financial institutions which have been unable to meet their needs, AOC has helped turn hundreds of viable business projects into reality. The year also saw 2,075 jobs either created or secured with the assistance of AOC financing.

1992 marked the third year of the current recession, the result being that both economic conditions and business confidence remained somewhat weak. However, this does not appear to have seriously damaged the entrepreneurial spirit of Albertans. In the year just completed AOC received 983 applications from industrious individuals intent on pursuing business opportunities. This number compares favourably to previous years and indicates that even in less buoyant times business growth and formation continues.

Three hundred and fifty nine loans were approved during the last fiscal year, varying from \$3,000 for a seasonal bicycle repair operation operated by a university student as a summer project, to \$200,000 for a 53-employee lumber supply company.

The variety of projects which we see AOC financing continues to cover a very wide spectrum, and it is clear that entrepreneurship is alive and well in Alberta.

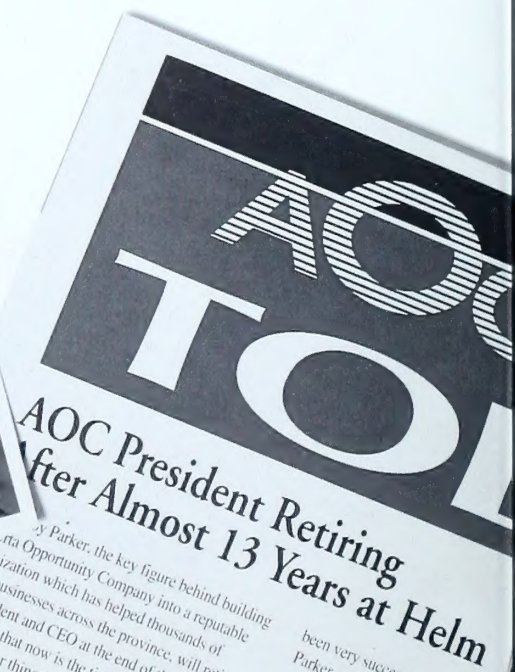
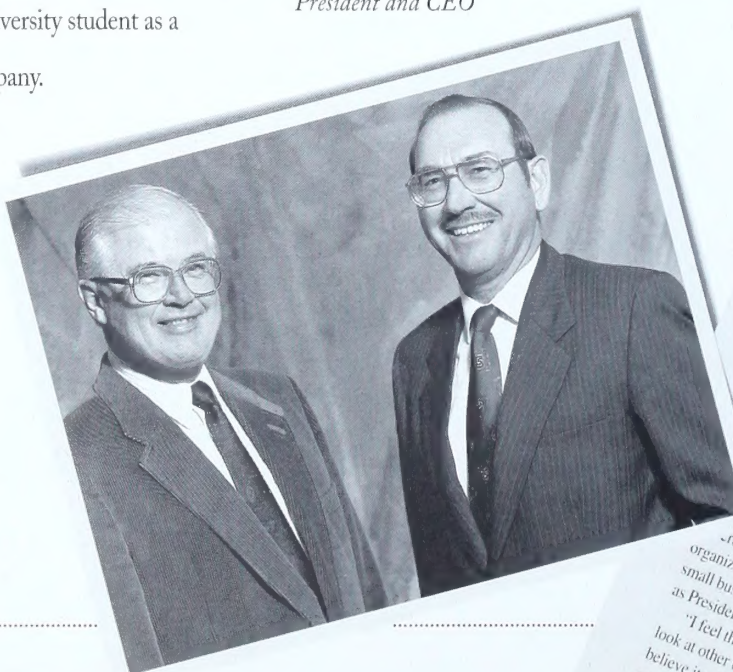
Opportunities abound for people from all backgrounds of all ages who have the energy, enthusiasm and drive to make the commitment which is required to operate a successful business.

*Roy Parker,
Past President and CEO*

Consistent with past years, approximately 60 percent of new AOC loans were directed toward expansion projects, with the remainder split fairly evenly between purchasing existing operations and launching new ventures.

Even though a relatively high level of lending activity was maintained during the year, the total dollar amount of loans outstanding in our portfolio dropped significantly as a result of borrowers paying out their loans ahead of schedule. At least 150 AOC borrowers took advantage of low interest rates offered by commercial lenders to refinance their AOC loans. While we obviously regret losing these good customers, it is gratifying for us to see them achieving a level of success which enables them to obtain lower interest rates from commercial lenders.

*J.R. Anderson,
President and CEO*



Investments

During the year we completed the restructuring and reorganization of our equity investment operations. Seed Funding and Venture Funding operations were consolidated into one division, which enables us to maintain a very tight focus on our investment strategy, and at the same time make reductions in overhead and administrative expenses. This restructuring also encompassed a significant shift towards smaller and co-ventured investments.

During Fiscal 1993 AOC approved nine seed and venture funding investments totalling \$1,773,000. Our significant withdrawal from the marketplace as a part of our restructuring led to the low level of activity recorded. This was intensified by an understandable lack of confidence in the business sector following more than two years of recession.

At March 31, 1993, AOC's investment portfolio totalled \$11,507,508 invested in 25 companies ranging from a drug development company to a manufacturer of computer access devices for the disabled.

Consulting Services

The Consulting Services Department continued to fulfill an important role in honing the management skills of entrepreneurs. Throughout the year 413 clients received timely advice and guidance and by taking advantage of this service, business owners are able to strengthen their operations and become more competitive in today's demanding marketplace.

Clients received assistance from this small group of professionals conversant in areas such as marketing, merchandising, construction, industrial plant operations, systems analysis, accounting and general business practices.



Business Education

For the sixth consecutive year AOC promoted excellence in business by staging seminars and conferences aimed at helping entrepreneurs to be the best they can be.

AOC's Enterprise Seminar series wound down in 1992 with evening sessions held in nine communities ranging from Crowsnest Pass to St. Paul. The program which was launched the previous fiscal year, provided up-and-coming entrepreneurs with fundamental information for launching new ventures. Through this initiative we provided several hundred Albertans in towns and cities across the province with the knowledge and information to help them launch a small business.

To assist those already in business, we sponsored a one-day conference in Red Deer focusing specifically on management issues. Response to this sold-out session reaffirmed the value of practical information to business managers, particularly in today's difficult economy.

AOC's sixth annual Entrepreneur's Conference held in September 1992, was based on the theme "Growing a Company" and proved once again to be both very valuable and successful. The three-day event in Edmonton attracted more than 270 delegates who received guidance and tips from professionals and drew on the knowledge and experience of some of Canada's most dynamic business figures.



Marketing

We continue to believe that there are significant numbers of small business operators, particularly in smaller communities throughout the province, who would like to expand or otherwise improve their operation, but who for various reasons have found financing to be a problem. We have therefore set ourselves the task of making those business people aware of AOC and the service and assistance it can offer.

To this end in early 1993 we undertook an extensive marketing campaign. The distribution of 94,000 flyers throughout the province in combination with print advertising resulted in several thousand enquiries from the public. We are confident that this initiative will, in the long term, play a role in enabling us to assist more of the many business operators that could benefit from our programs.

Leadership

January 1993, marked a change in leadership at AOC with the retirement of R. W. Parker as President and CEO after serving 18 years with the company. His contributions to the evolution of our company cannot be overstated, and his ongoing commitment is borne out by his continuing to serve as a director on our board.

It is worthy of note that despite both a difficult business climate caused by a stubborn recession, and uncertainties about our future stemming from a government review of all agencies, commissions and crown corporations, our employees remain committed to tackling the job at hand in the most effective manner possible. Their dedication and commitment to the success of our company is acknowledged and commended.



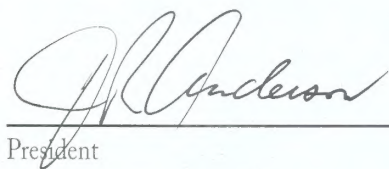
Challenges Ahead

The upcoming year will be one of many challenges for AOC. More than ever the small business community requires hard-to-find financial and management assistance if it is to thrive and prosper. We believe that it is important that AOC take a proactive approach to anticipating the needs of both existing and potential business operators. As the fabric of our province's corporate culture changes, AOC's role in fostering entrepreneurship will shift somewhat as well. More and more Albertans can no longer rely on secure employment, thus making small business an attractive alternative. Their expertise and talents are a key to diversifying our economy even as they seek new ventures.

By unleashing their potential, and helping to turn opportunity into enterprise, AOC will continue to make an important contribution to the health of the Alberta business community.



Chairman



President

*J.R. Anderson,
President*



*Jack Donald,
Chairman*



FINANCIAL STATEMENTS

March 31, 1993

Author's Report

AUDITOR'S REPORT

BALANCE SHEET

STATEMENT OF REVENUE AND EXPENSE

STATEMENT OF CHANGES IN FINANCIAL POSITION

NOTES TO THE FINANCIAL STATEMENTS

Reverend E. Johnson.

FINANCIAL STATEMENTS

March 31, 1993

Assets

Liabilities

Statement of Income and Expenses

Statement of Changes in Financial Position

Notes to the Financial Statements



Auditor's Report

TO THE BOARD OF DIRECTORS OF THE ALBERTA OPPORTUNITY COMPANY

I have audited the balance sheet of the Alberta Opportunity Company as at March 31, 1993 and the statements of revenue and expense and changes in financial position for the year then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

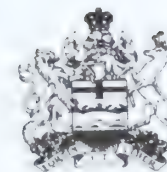
I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 1993 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Donald D. Salmon

FCA
Auditor General

Edmonton, Alberta
May 14, 1993



ALBERTA LEGISLATURE
Office of the Auditor General

Balance Sheet

March 31, 1993

(in thousands)

	1993	1992
ASSETS		
Cash	\$ 11,628	\$ 9,864
Accounts receivable	99	143
Property held for sale (Note 3)	1,702	1,762
Loans receivable (Note 4)	96,825	114,378
Venture investments (Note 5)	2,214	3,577
Seed investments (Note 6)	678	662
Capital assets (Note 7)	597	523
	<u>\$ 113,743</u>	<u>\$ 130,909</u>

LIABILITIES AND ACCUMULATED DEFICIT

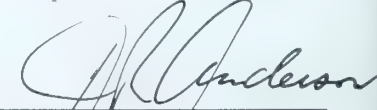
Accounts payable and accrued expenses	\$ 1,480	\$ 1,151
Bank guarantees called	1,575	1,575
Subordinated notes payable (Note 8)	15,756	20,315
Long-term debt (Note 9)	<u>128,362</u>	<u>141,791</u>
	147,173	164,832
Accumulated deficit (Note 10)	<u>(33,430)</u>	<u>(33,923)</u>
	<u>\$ 113,743</u>	<u>\$ 130,909</u>

The accompanying notes are part of these financial statements.

Accepted on behalf of the Board:



Chairman



President and CEO

Statement of Revenue and Expense for the year ended March 31, 1993

(in thousands)

	1993		1992
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
REVENUE:			
Interest	\$ 17,425	\$ 14,206	\$ 16,937
Conference income	200	160	188
Grant from the Province of Alberta for the assistance of small business	<u>14,100</u>	<u>14,100</u>	<u>16,041</u>
	<u>31,725</u>	<u>28,466</u>	<u>33,166</u>
EXPENSE:			
Interest	15,564	14,371	15,434
Operations (Note 11)	9,503	8,754	9,021
Provision for doubtful accounts and loss on realization (Note 12)	5,473	4,601	6,193
Loss on property held for sale (Note 13)	<u>326</u>	<u>247</u>	<u>195</u>
	<u>30,866</u>	<u>27,973</u>	<u>30,843</u>
NET INCOME FOR THE YEAR	<u>\$ 859</u>	<u>\$ 493</u>	<u>\$ 2,323</u>

Statement of Changes in Financial Position

for the year ended March 31, 1993

(in thousands)

	1993		1992
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Cash provided by (used for):			
OPERATIONS			
Net income for the year	\$ 859	\$ 493	\$ 2,323
Non-cash items:			
Provision for doubtful accounts and loss on realization	5,473	4,601	6,193
Amortization	171	151	170
Loss (gain) on property	-	(1)	76
Bad debt recoveries	500	558	477
Property held for sale:			
Acquisitions	(2,000)	(730)	(1,287)
Disposals	1,600	414	682
Loans receivable:			
Disbursed	(34,000)	(28,346)	(28,162)
Repaid	30,000	43,276	37,307
Venture investments:			
Disbursed	(4,000)	(659)	(2,380)
Repaid	-	414	781
Seed investments:			
Disbursed	(2,000)	(624)	(846)
Repaid	-	57	117
Other	(1,228)	148	(404)
	<u>(4,625)</u>	<u>19,752</u>	<u>15,047</u>

	1993		1992
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Cash provided by (used for):			
(continued)			
FINANCING			
Subordinated notes:			
Issued	6,000	2,000	3,500
Repaid	(4,750)	(6,559)	(8,903)
Long-term debt:			
Issued	30,000	30,000	23,000
Repaid	(29,000)	(43,429)	(31,304)
	<u>2,250</u>	<u>(17,988)</u>	<u>(13,707)</u>
Increase (decrease) during the year	(2,375)	1,764	1,340
Cash at beginning of year	<u>9,864</u>	<u>9,864</u>	<u>8,524</u>
Cash at end of year	<u>\$ 7,489</u>	<u>\$ 11,628</u>	<u>\$ 9,864</u>

NOTE 1 AUTHORITY

The Alberta Opportunity Company operates under the authority of the Alberta Opportunity Fund Act, Chapter A-34, Revised Statutes of Alberta 1980, as amended.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Property held for sale:

Property held for sale is valued at the lower of cost or net realizable value. Provision for loss on realization is determined following a review of properties.

Loans receivable:

Loans are stated net of unearned revenue and allowance for doubtful accounts.

The provision for doubtful accounts is determined following a detailed review of the accounts and is based on the Company's historical experience.

Interest income is recorded on the accrual basis until such time as the loan is classified as non-accrual. Interest on non-accrual loans is recognized as revenue when received.

Venture investments:

Venture investments are recorded at cost less an allowance for loss on realization.

Provision for loss on realization of venture investments is determined following a detailed review of the investments and specific provisions are made for those investments known to be in difficulty. A general provision of 25% of the balance of the portfolio is also recognized.

Interest and dividends on venture investments are recorded as income when received.

Significant accounting policies (continued)

Seed investments:

Seed investments are recorded at cost less an allowance for loss on realization.

Provision for loss on realization of seed investments is determined following a detailed review of the investments and specific provisions are made for those investments known to be in difficulty. A general provision of 50% of the balance of the portfolio is also recognized.

Interest and dividends on seed investments are recorded as income when received.

Capital assets:

Equipment is valued at cost less accumulated amortization. Amortization is calculated on a straight line basis at rates of 15% and 20% per annum.

Leasehold improvements are valued at cost less accumulated amortization. Amortization is calculated over the remaining term of each lease.

Grant from the Province of Alberta for the assistance of small business:

The Province of Alberta maintains the financial viability of the Company by granting money appropriated for this purpose. The grant from the Province of Alberta is recorded as revenue in the year for which it is approved.

NOTE 3 PROPERTY HELD FOR SALE (IN THOUSANDS)

	1993	1992
Cost	\$ 2,491	\$ 2,298
Less: Allowance for loss on realization (Note 12)	<u>789</u>	<u>536</u>
	<u>\$ 1,702</u>	<u>\$ 1,762</u>

NOTE 4 LOANS RECEIVABLE (IN THOUSANDS)

	1993	1992
Loans and accrued interest receivable	\$108,184	\$127,087
Less: Allowance for doubtful accounts (Note 12)	<u>11,359</u>	<u>12,709</u>
	<u>\$ 96,825</u>	<u>\$114,378</u>

NOTE 5 VENTURE INVESTMENTS (IN THOUSANDS)

	1993	1992
Convertible debentures	\$ 557	\$ 837
Preferred shares	1,312	1,860
Common shares	7,064	9,720
Shareholder loans	<u>184</u>	<u>1,114</u>
	9,117	13,531
Less: Allowance for loss on realization (Note 12)	<u>6,903</u>	<u>9,954</u>
	<u>\$ 2,214</u>	<u>\$ 3,577</u>

NOTE 6 SEED INVESTMENTS (IN THOUSANDS)

	<u>1993</u>	<u>1992</u>
Convertible debentures	\$ 100	\$ 103
Preferred shares	424	409
Common shares	1,712	1,691
Shareholder loans	<u>155</u>	<u>40</u>
	2,391	2,243
Less: Allowance for loss on realization (Note 12)	<u>1,713</u>	<u>1,581</u>
	<u>\$ 678</u>	<u>\$ 662</u>

NOTE 7 CAPITAL ASSETS (IN THOUSANDS)

	<u>Equipment</u>	<u>Leasehold improvements</u>	<u>1993</u>	<u>1992</u>
Cost	\$ 1,559	\$ 264	\$ 1,823	\$ 1,598
Less: Accumulated amortization	<u>1,045</u>	<u>181</u>	<u>1,226</u>	<u>1,075</u>
	<u>\$ 514</u>	<u>\$ 83</u>	<u>\$ 597</u>	<u>\$ 523</u>

NOTE 8 SUBORDINATED NOTES PAYABLE

Financing made available by the General Revenue Fund of the Province of Alberta in support of the Company's venture investments and seed investments is provided on issue of subordinated notes payable. The notes rank subordinate to all monies advanced to the Company secured by debentures issued to the Alberta Heritage Savings Trust Fund. Repayment terms of the notes require repayment of the principal sum without interest on the disposition of an investment or on demand by the Province. Negotiations are being pursued which will provide the Province with a sharing in gains on disposition of an investment following elimination of the Company's accumulated deficit.

NOTE 9 LONG-TERM DEBT (IN THOUSANDS)

The following debenture debt series comprise debentures issued in varying amounts, rates of interest and maturity dates to the Province of Alberta and held by the Alberta Heritage Savings Trust Fund:

	<u>Issued</u>	<u>Interest rates</u>	<u>Maturity dates</u>	<u>Balance outstanding</u>
Series C	\$ 10,000	10.47% to 11.00%	January 31, 1994 to February 28, 1994	\$ 2,000
Series D	50,000	11.28%	March 31, 1997	30,400
Series E	112,500	7.71% to 11.67%	September 30, 1997 to March 31, 2001	95,962
	<u>\$172,500</u>			<u>\$128,362</u>

Principal repayments are scheduled as follows: for the year ending March 31,

1994	\$ 20,102	1998	\$ 16,120
1995	19,996	1999	12,501
1996	22,091	2000	8,329
1997	24,409	2001	4,814
			<u>\$128,362</u>

NOTE 10 ACCUMULATED DEFICIT (IN THOUSANDS)

	<u>1993</u>	<u>1992</u>
Balance, beginning of year	\$ (33,923)	\$ (36,246)
Net income for the year	<u>493</u>	<u>2,323</u>
Balance, end of year	<u>\$ (33,430)</u>	<u>\$ (33,923)</u>

NOTE 11 OPERATIONS (IN THOUSANDS)

	<u>Loans</u>	<u>Investments</u>	<u>Corporate marketing</u>	<u>1993</u>	<u>1992</u>
Salaries and benefits	\$ 5,556	\$ 543	\$ 200	\$ 6,299	\$ 6,222
Board of Directors fees	123	12	4	139	146
Legal and other fees	221	80	-	301	410
Communications	381	50	184	615	678
Other operating	<u>1,107</u>	<u>233</u>	<u>60</u>	<u>1,400</u>	<u>1,565</u>
	<u>\$ 7,388</u>	<u>\$ 918</u>	<u>\$ 448</u>	<u>\$ 8,754</u>	<u>\$ 9,021</u>

NOTE 12 PROVISION FOR DOUBTFUL ACCOUNTS AND LOSS ON REALIZATION (IN THOUSANDS)

	<u>Property held for sale</u>	<u>Loans receivable</u>	<u>Venture investments</u>	<u>Seed investments</u>	<u>1993</u>	<u>1992</u>
Allowance, beginning of year	\$ 536	\$ 12,709	\$ 9,954	\$ 1,581	\$ 24,780	\$ 25,430
Provision	377	2,204	1,469	551	4,601	6,193
Bad debt recoveries	-	419	139	-	558	477
Accounts written off	-	(3,973)	(4,659)	(419)	(9,051)	(5,441)
Reversal on sale	<u>(124)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(124)</u>	<u>(1,879)</u>
Allowance, end of year	<u>\$ 789</u>	<u>\$ 11,359</u>	<u>\$ 6,903</u>	<u>\$ 1,713</u>	<u>\$ 20,764</u>	<u>\$ 24,780</u>

NOTE 13 LOSS ON PROPERTY HELD FOR SALE (IN THOUSANDS)

The loss represents the net operating results and disposals on businesses and properties being managed until sold. These were acquired from borrowers whose businesses defaulted on loans.

	Operating results	Disposals	1993	1992
Revenue/sale proceeds	\$ 229	\$ 414	\$ 643	\$ 720
Expenses/net book value	477	413	890	915
Net income (loss) for the year	<u>\$ (248)</u>	<u>\$ 1</u>	<u>\$ (247)</u>	<u>\$ (195)</u>

NOTE 14 CONTINGENT LIABILITIES (IN THOUSANDS)

Guarantees of bank loans:

The Company is contingently liable as a guarantor of bank loans aggregating \$1,105 (\$1,328 - 1992).

Legal actions:

There are six claims totalling approximately \$3,658 (1992 - four claims totalling approximately \$3,625) against the Company. The Company considers that a valid defense exists in each instance and no material loss is anticipated.

NOTE 15 COMMITMENTS (IN THOUSANDS)

Authorizations undisbursed:

	1993	1992
Loans	\$ 9,248	\$ 6,738
Venture investments	757	2
Seed investments	200	348
	<u>\$ 10,205</u>	<u>\$ 7,088</u>
Authorizations unimplemented:		
Guarantees	<u>\$ 97</u>	<u>\$ 150</u>

NOTE 16 SUBSEQUENT EVENTS

a) Amalgamation

In the budget speech of May 6, 1993, the government announced its intent to amalgamate Alberta Agricultural Development Corporation, Alberta Opportunity Company and Alberta Motion Picture Development Corporation into one organization. The financial effect of the amalgamation on the future operations of the Company has not been determined.

b) Pension benefits

Alberta Opportunity Company and its employees participate in the Public Service and Public Service Management pension plans. On May 14, 1993, the Public Sector Pension Plans Act (No. 2) received Royal Assent. Upon proclamation, the Company will be required to make increased pension contributions. The amount of the increased contributions will be established by future regulations.

NOTE 17 BUDGET

The 1993 budget was finalized by management on March 10, 1992 and is presented for comparison with the 1993 actual figures.

NOTE 18 COMPARATIVE FIGURES

The 1992 figures have been reclassified where necessary to conform to 1993 presentation.

Authorizations for Fiscal Year 1993

	Loans & Guarantees			Venture			Seed		
	%	#	\$	%	#	\$	%	#	\$
Applications Received		983	107,517,051		51	40,888,750		79	13,729,826
Authorizations Made		359	31,674,899		4	1,300,000		5	473,000
Average Amount			88,231			325,000			94,600
Median Amount			48,649			250,000			50,000

Authorizations by Size

50,000 & Under	51	185	3,903,387	25	1	50,000	60	3	123,000
50,001 to 100,000	22	78	5,763,312				20	1	100,000
100,001 to 200,000	18	65	9,651,700	25	1	200,000			
200,001 to 500,000	7	24	6,411,500	25	1	300,000	20	1	250,000
Over 500,000	2	7	5,945,000	25	1	750,000			

Authorizations by Purpose

Establish New Business	25	91	2,781,125				40	2	350,000
Expand Existing Business	59	212	20,037,974	100	4	1,300,000	60	3	123,000
Purchase Existing Business	16	56	8,855,800						

Authorizations by Region

Northern Alberta	25	89	11,092,262						
Central Alberta	20	71	8,124,100						
Southern Alberta	20	74	7,800,037						
Edmonton	16	57	2,701,900	75	3	550,000	60	3	123,000
Calgary	19	68	1,956,600	25	1	750,000	40	2	350,000

Loans, Guarantees & Equity Investments

Authorizations to March 31, 1993

	1993		1992		1991		1990	
	#	\$	#	\$	#	\$	#	\$
Applications Received	1113	162,135,170	1081	156,195,300	1139	205,675,900	1113	284,458,300
Authorizations Made	368	33,447,900	333	29,448,800	412	34,484,800	428	46,186,800
Average Amount		90,900		88,400		83,700		107,900
Median Amount		49,900		45,800		45,000		49,300

Authorizations by Size

50,000 & Under	189	4,076,400	176	3,515,800	230	4,845,000	217	4,795,800
50,001 to 100,000	79	5,863,300	76	5,882,300	88	6,716,600	90	6,609,900
100,001 to 200,000	66	9,851,700	48	7,062,900	56	8,126,300	75	11,200,100
200,001 to 500,000	26	6,961,500	26	7,348,800	31	8,616,900	32	9,228,000
Over 500,000	8	6,695,000	7	5,639,000	7	6,180,000	14	14,353,000

Authorizations by Purpose

Establish New Business	93	3,131,100	81	3,611,100	95	5,052,400	89	4,141,700
Expand Existing Business	219	21,461,000	183	20,137,400	231	20,114,000	256	33,274,000
Purchase Existing Business	56	8,855,800	69	5,700,300	86	9,318,400	83	8,771,100

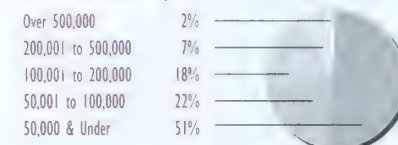
Authorizations by Region

Northern Alberta	89	11,092,300	72	6,984,600	103	10,396,700	122	11,360,400
Central Alberta	71	8,124,100	55	7,251,100	79	7,692,800	71	6,875,600
Southern Alberta	74	7,800,000	78	6,811,400	86	5,476,200	76	7,139,400
Edmonton	63	3,374,900	68	4,498,700	69	5,485,300	61	11,795,000
Calgary	71	3,056,600	60	3,903,000	75	5,433,800	98	9,016,400

Total Authorizations by Region (to March 31, 1993)

Northern Alberta	1660	182,106,500
Central Alberta	1305	140,407,500
Southern Alberta	1485	144,098,000
Edmonton	955	96,459,800
Calgary	1104	102,425,100

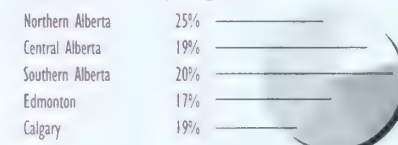
Authorizations by Size



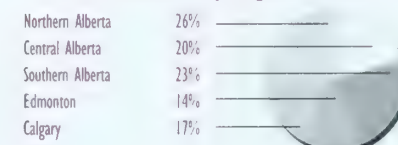
Authorizations by Purpose



Authorizations by Region



Total Authorizations by Region (to March 31, 1993)



HEAD OFFICE

Chairman & CEO
Mr. Shigeaki

Vice President, Finance
Mr. Shigemasa

Executive Vice President, Leading
Mr. T. Yamamoto

Executive Vice President, Leading
Mr. Yamashita

Vice President, Lead in Environmental
Mr. T. Yamamoto

Vice President, Finance
Mr. T. Yamamoto

Vice President, Support Center
Mr. T. Yamamoto

Executive Vice President, Corporate
Mr. T. Yamamoto

Item	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Revenue	100	100	100	100	100	100	100	100
Expenses	50	50	50	50	50	50	50	50
Profit	50	50	50	50	50	50	50	50
Assets	100	100	100	100	100	100	100	100
Liabilities	50	50	50	50	50	50	50	50
Equity	50	50	50	50	50	50	50	50



Item	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Revenue	100	100	100	100	100	100	100	100
Expenses	50	50	50	50	50	50	50	50
Profit	50	50	50	50	50	50	50	50



Item	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Revenue	100	100	100	100	100	100	100	100
Expenses	50	50	50	50	50	50	50	50
Profit	50	50	50	50	50	50	50	50



Item	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
Revenue	100	100	100	100	100	100	100	100
Expenses	50	50	50	50	50	50	50	50
Profit	50	50	50	50	50	50	50	50



President & CEO

J.R. Anderson

Vice President, Lending

D.E. Trenerry

Assistant Vice President, Lending

B.W.E. Conroy

Assistant Vice President, Lending

J.D. Kennedy

Vice President Seed & Venture Funding

A.L. Datto

Vice President, Finance

J.D. Gill

Vice President, Support Services

J.W. Blair

Executive Director, Corporate Marketing

Balan Mathews

Alberta Opportunity Company Board of Directors



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Medicine Hat

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Calgary

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Maclab Enterprises Ltd.

Edmonton

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Red Deer

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Brian Papineau Associates

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BP - Tec Engineering Group
Edmonton

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Assistant Deputy Minister
Economic Development & Tourism
Edmonton

James R. Anderson
Managing Director (AOC)
President and CEO
Alberta Opportunity Company
Ponoka

Roy W. Parker
Past President
Alberta Opportunity Company
Edmonton

Keith H. DeArmond
President and General Manager
Real Estate Centre Ltd.
Claresholm





BRANCH OFFICES

Lending Division

Brooks

Brooks School District Office
408 - 1st Street West
Brooks, Alberta T1R 0G1
362-1270
Manager: B.F. Haffner

Calgary

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10655 South Port Road S.W.
Calgary, Alberta T2W 4Y1
297-6437
Manager: J.D.Ablett

Edmonton

1275 Weber Centre
5555 Calgary Trail
Edmonton, Alberta T6H 5P9
427-2140
Manager: A.M. Foulston

Edson

4924 - 1st Avenue
P.O. Box 7110
Edson, Alberta T7E 1V4
723-8233
Resident Commercial Credit
Officer: A. Kuechle

Grande Prairie

#211 Schubert Building
10006 - 101 Avenue
Grande Prairie, Alberta T8V 0Y1
538-5220
Manager: K.B. Sutherland

Lethbridge

Suite 301, 714 - 5th Avenue
South
Lethbridge, Alberta T1J 0V1
381-5474
Manager: R.A. Fredrickson

Lloydminster

5019 - 50 Street
Lloydminster, Alberta T9V 0L9
871-6490
Resident Commercial Credit
Officer: B.D. Hooper

Medicine Hat

Fifth Avenue Plaza
#1, 202 - 5th Avenue S.E.
Medicine Hat, Alberta T1A 2P8
529-3594
Manager: G.J. Pollock

Peace River

9809 - 98 Avenue
Bag 900-23
Peace River, Alberta T8S 1J5
624-6387
Manager: H.M. Caveny

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5110 - 49 Avenue
P.O. Box 4040
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783-7011
Manager: G.D. Noe

Red Deer

#401 Parkland Square Bldg.
4901 - 48 Street
Red Deer, Alberta T4N 6M4
340-5551
Manager: E.B. Shmyr

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P.O. Box 105
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Manager: A.L. Tessier

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Suite 790, Southland Tower
10655 South Port Road S.W.
Calgary, Alberta T2W 4Y1
297-6437
Manager: R.A. Roy

Edmonton

1405 Canada Trust Tower
10104 - 103 Avenue
Edmonton, Alberta T5J 0H8
427-4037
Vice President: A.L. Datto

Corporate Marketing Division

Edmonton

1275 Weber Centre
5555 Calgary Trail
Edmonton, Alberta T6H 5P9
422-9290
1-800-661-3811
Executive Director:
Balan Mathews

Alberta Opportunity Fund Act

“T

here is hereby established a fund under the name of the Alberta Opportunity Fund, the total amount of which shall not exceed \$300,000,000 and which shall be held and administered by the Company with the object of promoting the development and resources and the general growth and diversification of the economy of Alberta. The Board has the direction and control over the conduct and affairs of the Company.”

Alberta Opportunity Company reports to the legislature through the Minister of Economic Development and Tourism.



Project Director: *Balan Mathews*
Senior Public Affairs Officer: *Debbie Hunchak*
Art and Design: *Deane Stillar*
Photography: *Ed Ellis*
Production *Linda Blanchett*
Printer: *Speedfast Color Press Ltd.*

Alberta Opportunity Fund Act

"The Government of Alberta hereby established a fund under the name of the Alberta Opportunity Fund, the total amount of which shall not exceed \$300,000,000 and which shall be managed and administered by the Company with the object of promoting the development and resources and the general growth and diversification of the economy of Alberta. The Board has the direction and control over the conduct and affairs of the Company."

Alberta Opportunity Corporation reported to the legislature through the Minister of Economic Development and Tourism.

Project Director: Brian Mathews
Senior Public Affairs Officer: Debbie Friesen
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